

*Dominion Succession Duty Act*

measure before us, as outlined by the minister, as recorded at page 2008 of *Hansard* for December 6, does indicate a point of view with which I, for one, and I think a great many people in Canada, would hesitate to agree. I have in mind the following words of the minister:

For the present I point out that in every tax bracket the tax payable under the new law will be less than under the present Succession Duty Act.

I strongly suspect that the vast majority of the people in Canada hold entirely opposite views to the views which must be held by anyone who would advance that as a desirable development. I think we have to take into consideration the development in our society of new standards of value.

I was quite struck with the comments of the hon. member for Okanagan Boundary when he suggested that there was a danger, even with the bill as presented or forecast by the minister today, of a loss of incentive in our society, and I am tempted to ask, incentive for what? Do we really want to hold ourselves down, in a society which we claim to be a civilized one, to the idea that the only incentive worth thinking about is that to acquire a fortune? I think that is a false standard to hold before our people, and I may say that any continuation of the means by which people can inherit a markedly superior standard of living from that of their neighbours is one that prevents the development of new standards in our society that I believe to be very essential at the present time, if we are to progress in the way which many of us want to progress.

I recall the remarks of a quite eminent financier in Canada on this particular question and I took very great comfort from what he said. He is a gentleman who held a very respected position in the banking fraternity, and, during the hearings of the banking and commerce committee four years ago, I had a private conversation with him. He made what I thought was a very significant and a very valuable comment. He told me that he enjoyed one of the largest salaries paid to anyone in Canada but he said, "You know, these days a lot of nonsense is talked about saving but I pay no attention to it. My wife and I spend every nickel we get. I see no reason at all, now that I have raised and educated my family and they are all standing on their own feet, why I should take steps to leave them money which they do not require." I believe that is a point we have to consider in relation to this matter, whether we are really serving the best interests of the people by permitting them to inherit vast

[Mr. Cameron.]

fortunes as they do under the present Succession Duty Act and, according to the minister, as they will be able to do to an even greater degree under the bill he proposes.

Most of us, I think, are acquainted with cases of the children of rich men who have suffered from the very fact that they are the children of rich men and who have found themselves outstripped by those who have been brought up in a more modest and realistic part of society. I would urge, therefore, that before the minister again brings this measure down before the house he should consider the new ideas which are abroad in our country and in most other countries of the western world and which cause us to look with slightly dubious eyes at those who devote all their energies to the accumulation of large fortunes. After all, large fortunes can only be accumulated by someone who has a single track mind, and a person with a single track mind is not only of no particular value to us at the present time but, if he is allowed to have economic power, as in these instances, he is a positive danger to us.

I would hope to see the legislation of this parliament designed in such a way as to iron out the economic inequalities in our society and thereby help in the development of a new and more valid scale of values with which to face the difficulties which lie ahead of us. I say this because I am afraid that we shall eventually have to face the challenge of people who have a slightly different scale of values, one perhaps for which we do not care very much, but certainly not the scale of values envisaged in this measure before us. I would like to see the minister give very serious thought to this matter before the next session of parliament. If he is still the Minister of Finance I would like him seriously to consider whether he is really serving the interests of the Canadian people by bringing in a measure of this sort, or merely serving the interests of a very small though powerful minority in our society, a small and powerful minority which I would think one could safely say would not comprise the most valuable members of our communities. The most valuable members of our communities, it would seem to me, would not be the rich men but the wise men, and it is noticeable that riches and wisdom are very seldom found in the same place because, as I have pointed out, to acquire wealth one needs a single track mind. A single track mind does not easily achieve wisdom.

Therefore, while we are not going to be given the opportunity to vote on this measure during this session, I did think it would be as well for some of us to put on record our views with regard to the inheritance of